

British Columbia Packers Limited

Present Company and Predecessors have Operated
Continuously since 1876

PACKERS OF



"CLOVER LEAF"

and other well known brands

CANNED SALMON, PILCHARDS, HERRING, OYSTERS AND CLAMS
FRESH, FROZEN, MILD CURED AND SMOKED FISH PRODUCTS
EDIBLE FISH MEALS AND OILS

Sixteenth Annual Report

FOR THE YEAR ENDED
APRIL 30, 1944



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CLOVER LEAF SEA FOODS

British Columbia Packers Limited

Report of Directors

To the Shareholders,

BRITISH COLUMBIA PACKERS LIMITED:

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and Earned Surplus Account of the Company for the year ended April 30th, 1944, are submitted by your Directors.

The Profit and Loss Account shows a net profit of \$281,472.18 after providing for depreciation and Dominion and Provincial taxes. This represents 2.6% of the value of net sales, or a profit of 13.79c on every hundred pounds of raw products processed. The profit before taxes is \$479,122.23 less than last year, due chiefly to a much smaller salmon pack and increased operating costs. This return is perilously inadequate for the number of elements of risk, the large amount at stake in prepaid expenses each season, and the volume of capital invested. We are caught in a squeeze between insufficient ceiling prices of products and ever-increasing costs of fish and services.

The following table shows the net sales and the distribution of net proceeds from the sale of products for the financial years ended April 30th, 1941, 1942, 1943 and 1944:

	1941		1942		1943		1944	
Net Sales	\$ 7,852,985	100%	\$12,212,296	100%	\$11,936,481	100%	\$10,731,873	100%
DISTRIBUTION OF SUCH PROCEEDS:								
Paid to Fishermen and Employees	3,969,285	50.5	6,565,395	53.8	7,276,921	60.9	6,779,797	63.2
Paid for supplies and miscellaneous services	3,235,188	41.2	4,334,683	35.4	3,353,834	28.1	3,101,369	28.9
Depreciation (a source of funds for maintenance and renewals of fleet and plants)	287,256	3.7	289,859	2.4	332,423	2.8	356,526	3.3
Provision for Dominion and Provincial Taxes before deducting refundable proportion	154,404	2.0	598,849	4.9	665,260	5.6	212,709	2.0
Remainder accumulated by the Company as earnings for the maintenance of the business and ultimate benefit of approximately 1300 Shareholders	206,852	2.6	423,510	3.5	308,043	2.6	281,472	2.6
	<u>\$ 7,852,985</u>	<u>100%</u>	<u>\$12,212,296</u>	<u>100%</u>	<u>\$11,936,481</u>	<u>100%</u>	<u>\$10,731,873</u>	<u>100%</u>

PRODUCTION:

The total canned salmon pack of British Columbia for 1943 was 1,258,221 cases, representing a decrease of 553,337 cases from the pack of the previous year.

The sockeye situation during the past year affords a typical illustration of the hazards of the salmon canning industry. Whereas the previous year, 1942, provided the largest catch of sockeye since 1913, the year 1943 was equally notable for an entirely different result. The Provincial sockeye pack for 1943 was 164,889 cases, which was 501,682 cases lower than the previous year and 104,999 cases less than the cycle year of 1939. In the last fifty-eight years only one smaller pack of sockeye is recorded, viz., 163,914 cases in 1921.

The pink pack for 1943 was 530,188 cases, compared with 270,622 cases in 1942 and 427,774 cases in the cycle year 1941. There was an abnormally large and unexpected run in the Bella Bella, Namu and Bella Coola areas.

The catch of herring and the yield per ton were normal in all areas with exception of the Prince Rupert district where the run was an entire failure. The Provincial canned herring pack of 1,372,775 cases for the year 1943 was slightly less than for the preceding year.

The Provincial catch of pilchards totalled approximately 88,000 tons. This is the largest on record. The yield of oil per ton of fish was considerably lower than an average year. The canned pack of 101,356 cases was the largest yet produced in British Columbia.

The Provincial production of fish oils and fish meals for 1943 was: 3,115,676 imperial gallons of oils, and 24,918 tons of fish meals, as against 2,222,150 imperial gallons and 20,404 tons in 1942.

The Provincial quantity of grayfish (dogfish) liver oil secured in 1943 was 381,436 imperial gallons, to which quantity your Company was an important contributor. This was the highest production of this source of Vitamin A oil so far recorded for British Columbia.

The production of fresh and frozen fish during 1943 showed a considerable increase—a branch of the industry in which your Company has strengthened its position.

WORKING CAPITAL:

Current and Working Assets amount to \$2,983,193.60.

Cash on hand, at banks and in transit at April 30, 1944, totalled \$117,161.73. There were no bank loans at that date.

Net Working Capital was \$1,509,184.71 which is a decrease of \$614,245.34 since the end of the previous year. During the year the sum of \$829,000.00 was paid to redeem outstanding First Mortgage Bonds. Dividend payments of \$204,418.50 were made and a net amount of \$218,825.51 was spent to acquire and modernize capital assets as deemed necessary for the successful operation of the Company.

CAPITAL ASSETS:

The Company sustained a serious loss last October when the buildings comprising the cannery and reduction plant at Pacofi were totally destroyed by fire. This was fully covered by insurance.

The construction of a modern 75-foot seiner-packer under the Government Subsidy scheme was undertaken. An 80-foot packer was purchased. Several engines were acquired for the general fleet.

All the issued shares of Albert and McCaffery, Limited, Prince Rupert, were purchased during the year, by which was acquired the majority interest in the Northern Fishermens Cold Storage Ltd., Prince Rupert. The minority interest was later obtained. This purchase firmly established your Company in the important northern fishing centre of Prince Rupert, B.C.

The steady growth in your fresh and frozen fish operations in Vancouver made imperative the expansion of facilities at that point. Therefore, a suitable modern cold storage, ice and fresh fish plant have been built there.

A large coal-burning boiler was installed at the Imperial Cannery to take care of the herring canning operation.

Several plants were equipped with modern fire fighting facilities. Further installations are being considered.

Plants and equipment were maintained and improved at maximum efficiency.

DIVIDEND:

The policy of half-yearly dividends, mentioned in the last Annual Report has been continued and during the current financial year dividends of 75c a share were paid on 15th September, 1943, and 15th March, 1944.

PLANTS OPERATED:

During the year under review your Company operated: 3 combined canneries and fish meal and oil plants, 3 canneries, 4 fish meal and oil plants, 5 cold storages, 3 fresh fish sales centres, 23 fishing stations, 14 year-round and 6 seasonal general stores, a wharf, a bonded public warehouse and 2 ship repair yards for the maintenance and repair of the Company's vessels.

DISPOSITION OF THE 1943 BRITISH COLUMBIA PRODUCTION:

Canned Salmon

The Canadian Government, representing the British Ministry of Food and other agencies, purchased 80% of the pack or approximately 1,000,000 cases. 16% or approximately 200,000 cases was sold in Canada and 4% or approximately 50,000 cases was shipped to the Canadian Red Cross Society for Prisoners of War.

The 200,000 cases sold in Canada represented approximately one-third of the normal peace-time sales. The distribution was made between companies in accordance with their pre-war share of the market. It is anticipated 300,000 cases will be available for Canada from the 1944 pack, but this quantity will still not be nearly sufficient to fill the demand. Distribution is unlikely before early in 1945. The Governmental Food Boards feel canned salmon is most urgently required for war emergency purposes.

Canned Herring

90% of the Provincial production was sold to the Government for delivery to the British Ministry of Food—10% was sold in Canada. It is likely that the entire 1944 production will be delivered to the Government for sale outside Canada.

Fish Oil

Under Government instructions 88% was sold in Canada. The remainder, 12%, was sold to Australia and the United States. Ceiling prices were obtained for the total production.

Fish Meal

Production was all sold in Canada under Government instructions at ceiling prices. In pre-war years most of the production was sold in the United States of America where the market has remained firm at prices exceeding Canadian prices.

Fresh, Frozen and Mild Cured Products

There was a brisk demand for all these products which found a ready market chiefly in Canada and the United States. A small quantity was shipped to Great Britain.

IMPORTANCE OF FISHING INDUSTRY:

The fishing industry of British Columbia gives livelihood to the families of at least 19,000 fishermen and employees directly engaged in the organized industry. A very important additional army of workers in other occupations in British Columbia is also dependent upon the volume of the annual fish crop. Some of these allied occupations are: can and box making, nets and cordage making, label and other printing, boat building, making and servicing

power and machinery equipment for canneries, meal and oil plants, cold storages and boats, providing coal, oil products and ice, producing and distributing food and miscellaneous supplies, and operating coastwise and inland transportation.

Page one of this report shows that your Company in the year ended April 30th, 1944, paid for the above-described services 92.1% of the sales value of the year's production. During the past 4 years \$38,616,472.00 was thus distributed by your Company during which time the shareholders received in dividends only \$511,046.25 for the use of their property.

BASIC SALMON SUPPLY:

The pack of salmon in British Columbia during the last 10 years has averaged 1,653,492 cases. While this compares in total quite favourably with the average of the 10 previous years, the volume, as between districts and species, throughout these two periods has varied considerably. With a resource of such good reproductive powers, we should not be satisfied to maintain an over all average but should strive to maintain, or even increase, the production of each species and each area. Unfortunately, the study of the records of salmon catches indicates that the run has suffered alarming reductions in certain areas and certain species—almost to the extent of extermination in some cases. To illustrate the above we draw attention to a few instances.

The area on the West Coast of Vancouver Island adjacent to Alberni Canal once produced approximately 15,000 cases of sockeye in one season: it now produces approximately 1,000 cases.

From the very important Smiths Inlet and Rivers Inlet fishing grounds there were produced during one season 150,000 cases. The pack of this season from these districts may reach 60,000 cases.

The annual production of sockeye on the Skeena River has declined from a level of 100,000 cases annually to about 67,000 cases. The Skeena is the only large river from which the whole crop is reaped by Canadians.

Pink salmon caught in the Johnstone Strait district are spawned in hundreds of mainland streams between Burrard Inlet and Knight Inlet, and on the east coast of Vancouver Island. It is estimated that the catch in this area has declined about 50%.

Mineral resources do not reproduce. Large expenditures are required to reproduce the forest and protect it until old enough to cut. British Columbia in its salmon has an annual crop of potentially great permanent value, which not only can be maintained but greatly increased in volume by relatively small expenditures. This will not be accomplished unless protective measures are greatly strengthened. Such an increase in the salmon run as the large production of sockeye in 1942 from the Adams River (one tributary of the Fraser) is proof of the tremendous crop that could be obtained if all streams were restored to productive condition. There is reason to believe that the highest production recorded in the past can be exceeded on every stream by intensive study followed by appropriate corrective measures. The success of increased production achieved by agriculture undoubtedly justifies us in expecting similar results from intelligent conservation policies respecting salmon.

The extent of the decline of the salmon crop in any area can be stated only in general terms. The causes of decline are many and probably vary in each locality. The important fact is that the fish producing capacity, after study of the causes, can be restored possibly to higher levels than ever before.

The function of the stream is to carry the parent salmon to the spawning ground and bring the fingerling salmon to the sea. On the inexhaustible pastures of the ocean the fingerling grows and fattens to maturity.

Three conditions are essential to the production of each year's salmon crop:

1. That sufficient parents enter the stream;
2. That the stream be free from blockades preventing the parents from passing freely from the sea to the spawning areas;
3. That the spawning areas or beds be reasonably free from hazards.

It is our opinion that in most instances the first condition is adequately provided for by present fishery regulations. These regulations are rendered less effective when the second and third protections are not fully given and result actually in an economic waste rather than in conservation.

In instances where, due to neglect in earlier years, some runs are extinct, or nearly so, special study and action may be necessary to rebuild a race of salmon. The immense task of rehabilitating the Fraser River fishery has been given to the International Pacific Salmon Commission and \$1,000,000.00 has this year been appropriated for such purpose by the Dominion Fisheries Department. The Department has appropriated \$25,000.00 as a beginning in the study and restoration of the Skeena River run. The duty of preserving on all other streams the second and third essential conditions stated above has received, in our opinion, scant attention.

The sole authority and responsibility for maintaining the fisheries of British Columbia is vested in the Dominion Government. The staff of the Fisheries Department has always been too few in numbers, too loaded with administrative detail, insufficiently encouraged and provided with too little money, directed toward too limited programmes of constructive work, with such a large area assigned to each field man that covering the ground effectively was manifestly impossible on a coast line of about 7,000 miles, along which almost every stream of any size from creek to river is the spawning ground of one or more species of salmon. We wish to urge upon the Fisheries Department that maintaining the regular salmon crop from the thousands of creeks, streams and rivers is the Department's prime function which should be undertaken in a more prompt, aggressive, comprehensive and realistic manner. It is a function directly affecting the livelihood of 75,000 to 100,000 persons in British Columbia.

The perpetuation of the salmon crop is the more necessary to the maintenance of employment in this Province because so many of these fish-producing streams are in regions where, up to the present, apart from commercial fishing no other means of employment exists. The officers of your Company would like a realistic study made of conditions on all the rivers and streams on the mainland between the Fraser and Skeena rivers, and also on Vancouver Island, Queen Charlotte Islands and many other islands.

Your investment depends greatly upon the volume of the recurring salmon crop. Therefore officers of your Company have taken an active part in drawing the attention of the Fisheries Department and of the public to the necessity for greater attention to the regeneration of the salmon; the public and the industry had to be awakened out of the apathy which permitted the great Fraser River to be without proper attention for about 30 years after the catastrophe of 1913, a period during which—on the basis of the size of previous crops—a potential salmon pack of a total value of about \$200,000,000 failed to materialize. What happened on the Fraser while Canada and the United States of America were arranging co-operation could happen elsewhere, less spectacularly, but equally inevitably, on streams wholly under Canadian jurisdiction. On every stream there is one race of salmon each year for each species spawning in the stream. There is no communication between any of these races, therefore the extinction of any race terminates the reproduction of that race for all time on that stream. This problem requires prompt and continuous management by the Fisheries Department and its Research Board. (The salmon fishery only has been stressed in this report but much has yet to be learned about the factors that may be affecting the reproduction of our other fish.)

Due to the war there is at the present time a shortage of suitable persons to expand the staff of the Fisheries Department. When men are released from the armed services the work accumulated can be undertaken by increasing the staff. Would it not be wise to train these men for their duties by inaugurating, say at the University of British Columbia, a short course in the basic facts essential to wise fisheries administration? Similar short courses to train forest rangers and other field men for the various forest services of United States and Canada have been found for many years to produce excellent results. Such a training plan when men return would have the triple benefit of giving the returned man a refresher education, of making him a more useful citizen by fitting him for specific duties, and of recruiting trained young and active men to an organization administering a most important natural resource. Every trained man employed by the Fisheries Department in building up the salmon crop of British Columbia will produce permanent employment for many other persons.

Although the present Minister of Fisheries has shown a greater interest in our Pacific Coast problems than any of his predecessors for many years, it is never-the-less significant to observe that for over seven decades the Ministers of Fisheries have been appointed from constituencies that are on the average more than 3,000 miles from our fishing grounds, a fact which has not beneficially influenced British Columbia fisheries. Of the 20 Ministers since Confederation who have been heads of the Departments administering the fisheries of British Columbia, 2 have been from Prince Edward Island, 3 from Nova Scotia, 6 from New Brunswick, 8 from Quebec and 1 from Ontario. It is reasonable to suggest that every alternate Minister of Fisheries should be chosen from a western constituency in closer touch with this great Pacific region which produces over 50% of the fisheries wealth of Canada.

PRESENT RUN:

To date (August 4th) the pilchard catch has been extremely disappointing. The total Provincial catch is approximately 1,300 tons compared with 20,000 in 1943, 9,000 in 1942, 15,000 in 1941, 10,000 in 1940 at approximately corresponding dates. Although our boats have searched the fishing grounds continuously little evidence of fish has been sighted. These fish do not come into our waters to spawn but to feed and therefore their movements are more irregular.

The Provincial canned salmon pack as at July 29th totalled 218,000 cases, compared with 211,000 cases in 1943, 302,000 cases in 1942, 306,000 cases in 1941, 306,000 cases in 1940 at corresponding week-ends.

It is too early to comment on the prospects for our herring catch as the run does not begin until October.

INDUSTRIAL RELATIONS:

The present trend is for fishermen in some areas to devote less time and effort to the salmon fishery because of higher returns from participation in other branches of the industry, but over all a satisfactory average number of fishermen has been maintained in each fishery.

The required number of key plant personnel has been maintained and the larger requirements for seasonal workers have been successfully met. Upward revisions in wage rates and changed working conditions have occasioned higher labour costs in all operations. A good working relationship exists and there has been no work stoppage due to wage or price disputes.

Since the inception of the Group Life Insurance Plan in September, 1942, a total of \$16,000.00 has been paid in death claims to the beneficiaries of eight employees.

In common with most vital industries, wartime conditions have imposed additional problems and difficulties on our personnel in all branches of our operations. For their loyalty and devotion to their tasks, the fishermen, employees, and officers of the Company merit the sincere thanks of the Board of Directors and Shareholders.

Vancouver, Canada,
August 4th, 1944.

Respectfully submitted,

H. R. MACMILLAN, *President.*

British Columbia and Subsidiaries

Consolidated Balance Sheet

ASSETS

CURRENT AND WORKING ASSETS:

INVENTORIES—

Canned salmon, herring, clams, meal and oil, fresh and frozen fish, etc., on hand and on consignment, valued on the basis of (a) amount sold under sales contracts at net selling value, (b) remainder at cost (excluding depreciation) or market value, whichever is lower..... \$ 530,944.53

Store merchandise, cans and boxes, new nets, packing materials, etc.—at cost or market, whichever is lower..... 1,276,675.96

Used nets, fishing and operating supplies—as valued by the management..... 129,085.44

\$ 1,936,705.93

Unexpired insurance and prepaid items..... 20,582.41

Expended on 1944-45 pack..... 23,740.17

SUNDRY DEBTORS—

Bills and accounts receivable, advances to fishermen and others, secured and unsecured—less reserve..... 885,003.36

Cash at banks, on hand and in transit..... 117,161.73

\$ 2,983,193.60

SUNDRY INVESTMENTS 2,724.14

ESTIMATED REFUNDABLE PORTION OF EXCESS PROFITS TAX—per contra 85,661.72

CAPITAL ASSETS:

Freehold lands at 1938 assessed value..... \$ 134,788.00

Leasehold lands at nominal value..... 1.00

Buildings, plant, machinery, etc., at replacement values as appraised in 1929 by the Canadian General Appraisal Co. Ltd., less retirements and abandonments at such value, plus the cost of subsequent additions..... \$ 5,304,230.37

Floating equipment at book values..... 1,137,562.18

\$ 6,441,792.55

Less—

Reserve for depreciation..... 4,122,553.24 2,319,239.31

Construction in process..... 31,165.69

Licences, trade marks, goodwill, etc.—at book values..... 1,115,060.32 3,600,254.32

\$ 6,671,833.78

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have made an examination of the books and accounts of British Columbia Pacific Ltd. for the year ended December 31, 1944, and have obtained all the information and explanations which we have required. In and other supporting evidence, but the scope of our examination of the detailed transactions did not examine are located in Prince Rupert and were acquired during the year under review. Their internal auditors, and the net assets as shown by such statements represent 4.8% of the total assets. In our examination, the above consolidated balance sheet is, in our opinion, properly drawn up and represents the true and correct statement of the assets, liabilities and capital of the companies, according to the best of our information and the explanations given to us and the explanations of the two subsidiary companies referred to above.

Vancouver, B.C.,
July 31, 1944.

Packers Limited

y Companies

et as at April 30, 1944

LIABILITIES

CURRENT LIABILITIES:

Sundry creditors, etc.....	\$ 1,180,706.53	
Reserve for taxes on income and other taxes (after payment of \$99,908.52 on 1943-4 taxes on income).....	293,302.36	\$ 1,474,008.89

CAPITAL AND SURPLUS:

CAPITAL—

Authorized:

390,994 Common shares—no par value.

Issued:

136,279 Common shares—no par value..... \$ 3,600,000.00

CAPITAL SURPLUS—

Arising from profits (net) on disposals of capital assets..... 149,529.89

DEFERRED SURPLUS—

Estimated refundable portion of excess profits tax—per contra 85,661.72

EARNED SURPLUS—

Per statement attached..... 1,362,633.28 5,197,824.89

CONTINGENT LIABILITIES:

Guarantees, endorsements, bills under discount, etc. \$ 1,137,517.63

Approved on behalf of the Board:

H. R. MACMILLAN, *Director*.

J. M. BUCHANAN, *Director*.

\$ 6,671,833.78

ers Limited and all except two of its Subsidiary Companies for the year ended April 30,
connection therewith we have examined or tested the accounting records of the companies
as was confined to limited tests thereof. The two subsidiary companies whose accounts we
ew. We were furnished with financial statements of these two companies, prepared by
the combined net assets of the consolidated companies. We report that, based on such
o as to exhibit a true and correct view of the state of the affairs of the combined
s shown by the books of the companies which we examined, and by the financial state-

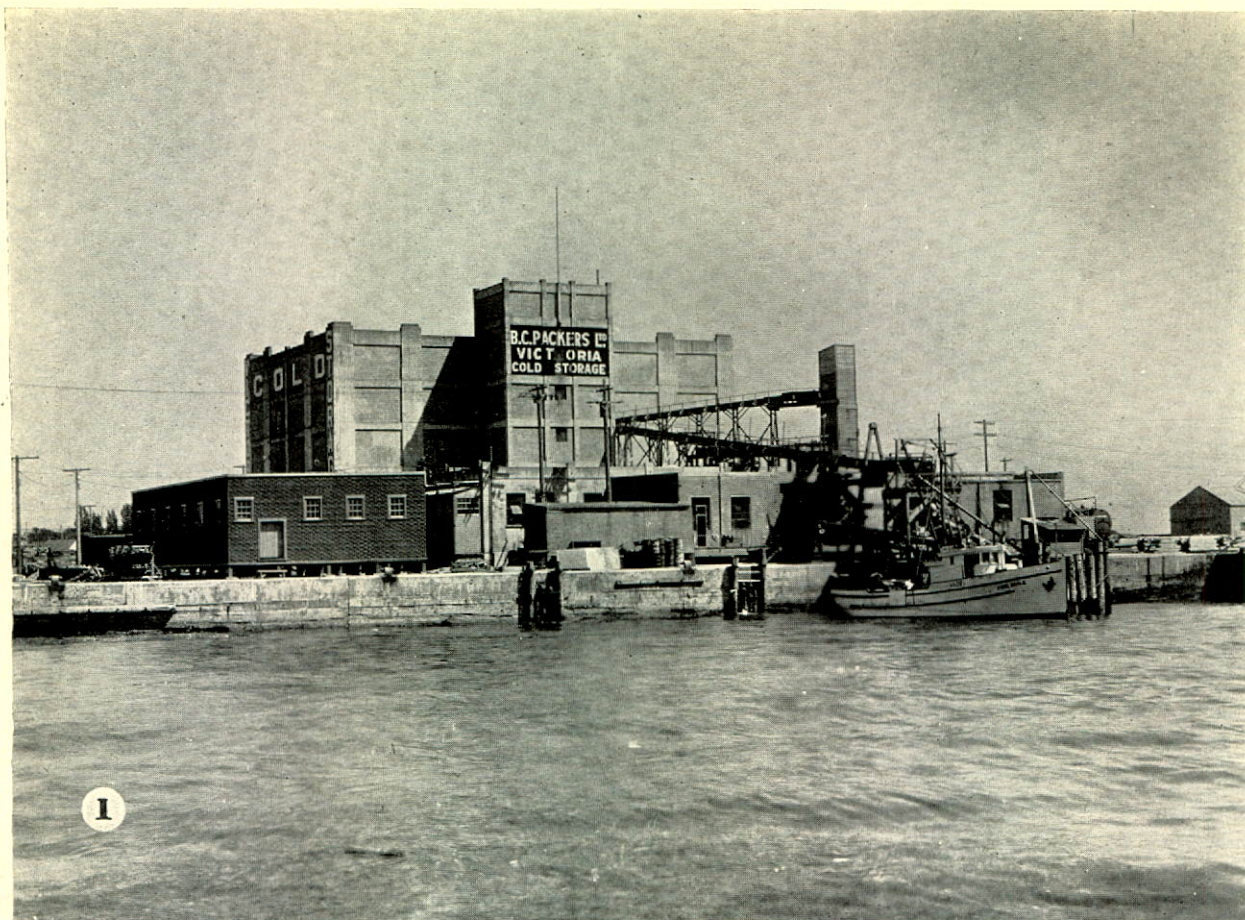
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

British Columbia Packers Limited

and Subsidiary Companies

Consolidated Statement of Profit and Loss and Earned Surplus Account as at April 30, 1944

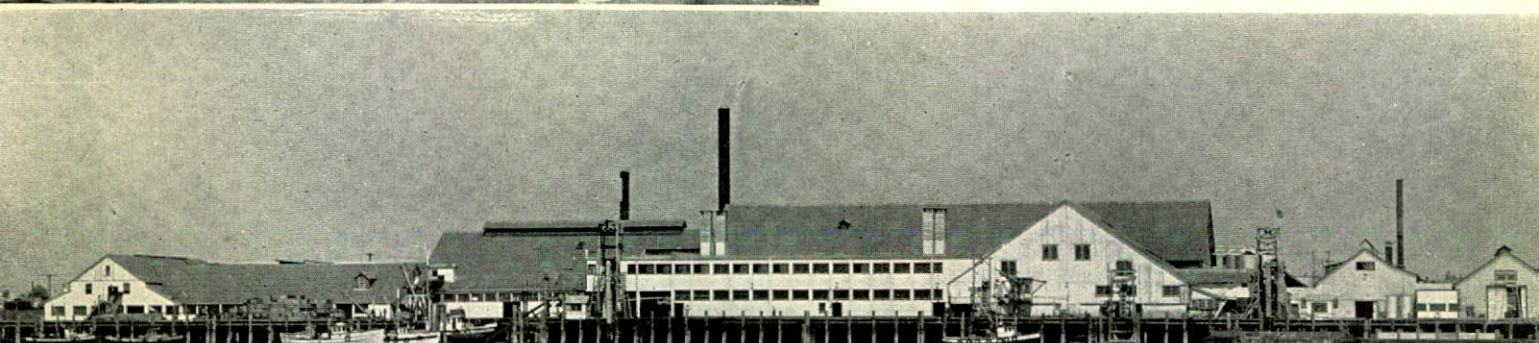
Sales (net)				\$ 10,731,873.00
<i>Deduct—</i>				
Cost of sales			9,359,348.73	
				<u>\$ 1,372,524.27</u>
<i>Deduct—</i>				
Selling, administrative and general expenses, including interest on bank loans and bills payable, etc.			456,878.20	
				<u>\$ 915,646.07</u>
<i>Deduct—</i>				
Depreciation	\$	356,526.49		
Interest on bonds		8,277.94		
Directors' fees		1,125.00		
Management and executive salaries		47,899.92		
Legal fees and expenses		7,635.41		
Provision for taxes on income		212,709.13	634,173.89	
				<u>\$ 281,472.18</u>
Profit for the year ended April 30, 1944				\$
<i>Add—</i>				
Surplus as at April 30, 1943	\$	1,314,579.60		
<i>Deduct—</i>				
Premium paid on bonds redeemed	\$	29,000.00		
Dividends paid	204,418.50	233,418.50	1,081,161.10	
				<u>\$ 1,362,633.28</u>
Earned surplus as at April 30, 1944				<u>\$</u>



1 The Company's fish freezing plant situated at Victoria, B.C., which also offers general cold storage facilities for other products.



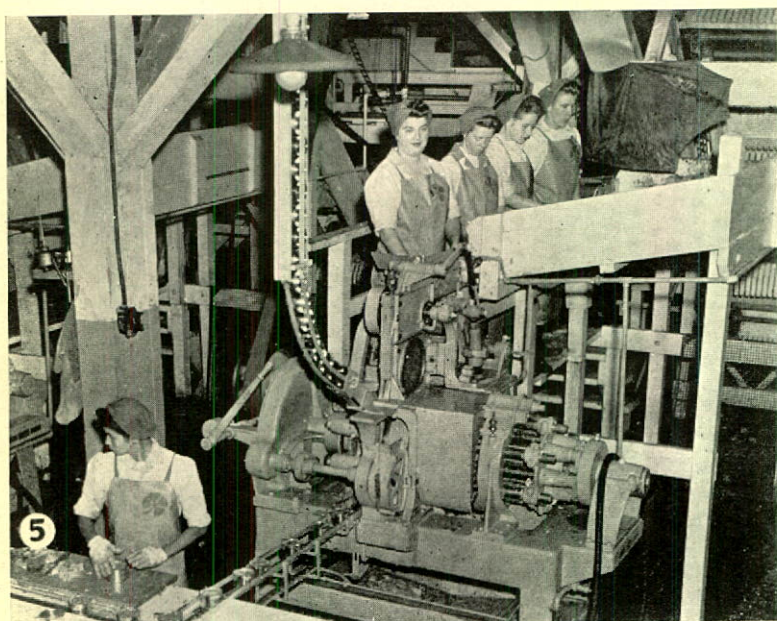
2 Plant of Northern Fishermens Cold Storage Ltd., control of which was acquired through purchase of Albert and McCaffery, Limited, during the past year. New fish receiving and handling plant (at left) constructed since purchase.



3 Imperial Plant at Steveston, on Fraser River . . . a salmon cannery, herring cannery, fish meal and oil plant, ice plant and store.



- 4 Capacity load of 125 tons of herring being braild into fish hold of latest type seine boat "Southisle."
- 5 Girls operating filling machine which automatically places salmon in cans. Girl in lower left corner is inspecting pack.
- 6 Reproduction of a Poster which has been widely displayed throughout our plants to illustrate the Clover Leaf uniform. This is to promote neatness, uniformity and safety.



How to look your best

The
CLOVER LEAF UNIFORM
IS DESIGNED TO SAFEGUARD
YOUR HEALTH AND YOUR
OWN CLOTHING. WEAR IT
CORRECTLY...IT REFLECTS
YOUR PRIDE IN YOUR WORK.

In Your
**CLOVER LEAF
UNIFORM**

FOR SMARTNESS

FOR SAFETY

6

British Columbia Packers Limited

VANCOUVER, CANADA

BOARD OF DIRECTORS

J. M. BUCHANAN	H. R. MACMILLAN, C.B.E.
F. E. BURKE	J. S. McLEAN
STANLEY BURKE	J. P. D. MALKIN, O.B.E.
J. H. COPEMAN	A. HOWARD SPOHN
GORDON FARRELL	AUSTIN C. TAYLOR
J. H. GUNDY	W. J. VAN DUSEN
GEORGE KIDD	A. H. WILLIAMSON

OFFICERS

H. R. MACMILLAN, C.B.E., *President*
STANLEY BURKE, *Vice-President*
J. M. BUCHANAN, *Vice-President and General Manager*
S. K. MURRAY, *Assistant General Manager*
R. E. WALKER, *Production Manager*
C. B. POWELL, *Sales Manager*
G. M. FERGUSON, *Comptroller*
A. HAMILTON, *Secretary-Treasurer*

REGISTRAR AND TRANSFER AGENT

The London & Western Trusts Company Limited
Toronto and Vancouver, Canada

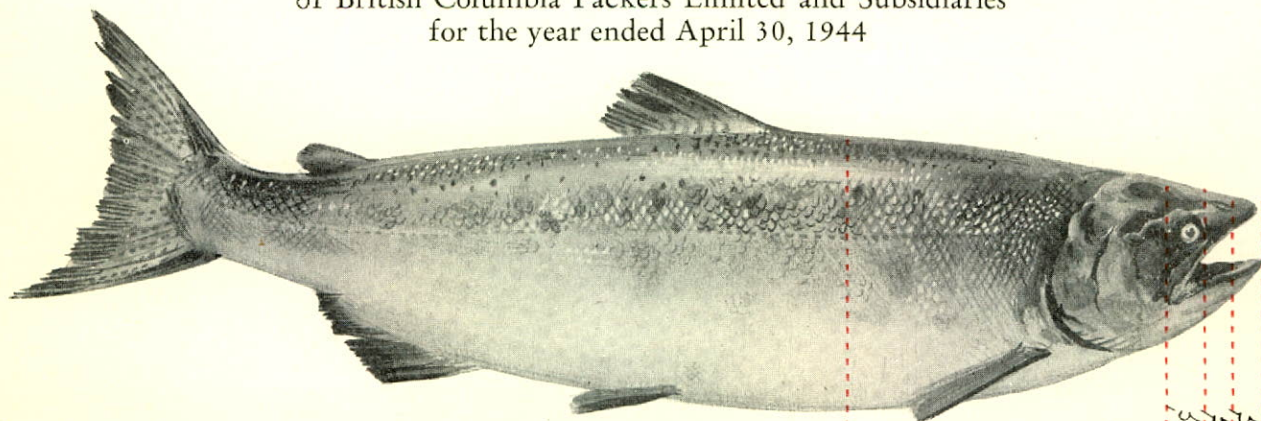
Co-Transfer Agent

Chartered Trust and Executor Company
Montreal, Canada

Auditors

Price, Waterhouse & Co.

Distribution of EACH DOLLAR received from Sale of Fish Products
of British Columbia Packers Limited and Subsidiaries
for the year ended April 30, 1944



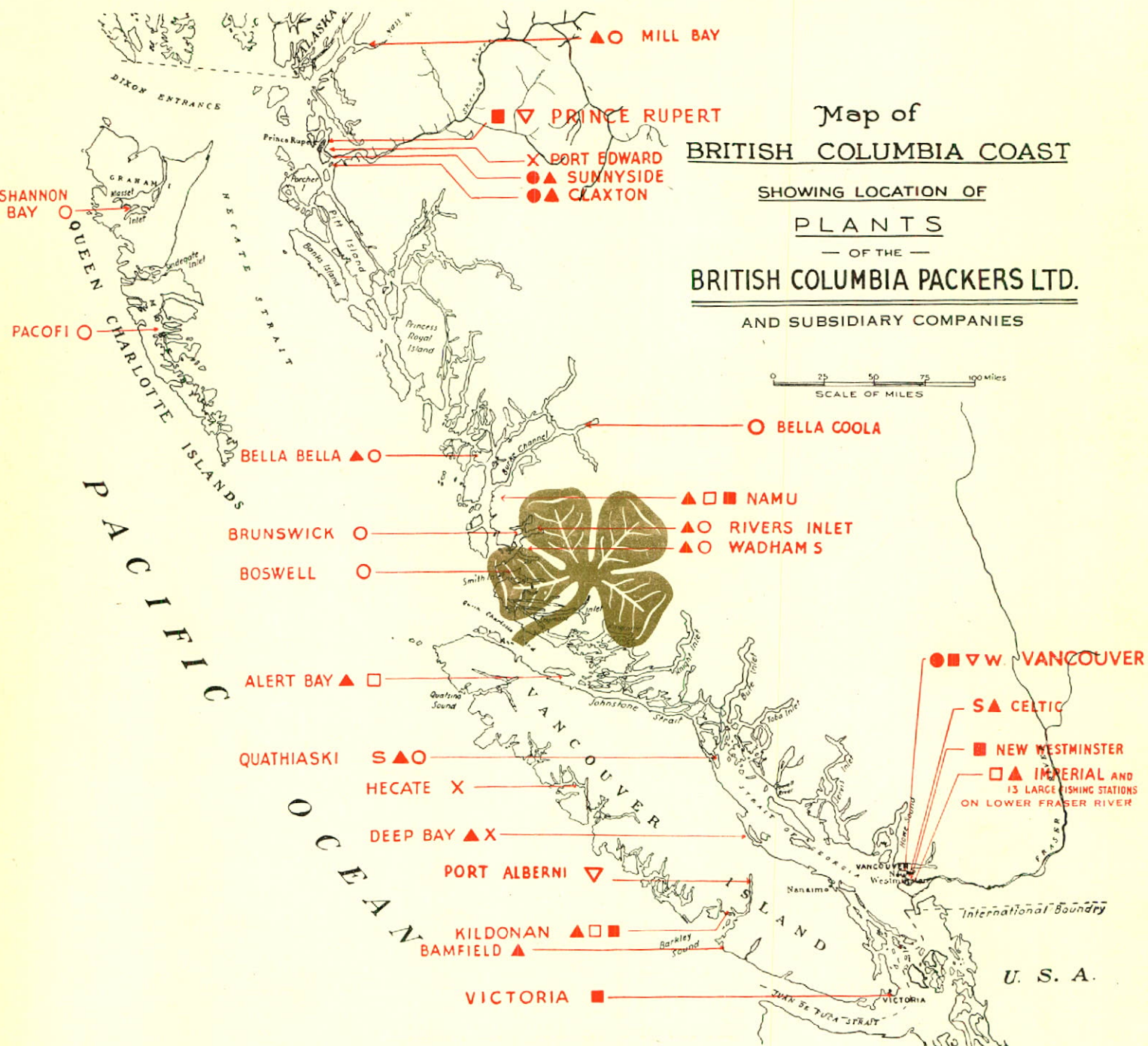
63.2 ¢

Paid to Fishermen & Employees

28.9 ¢

Paid for Supplies
& Services

Depreciation 3.3 ¢
Taxes 2.0 ¢
Net Profit 2.6 ¢



LEGEND

- CANNERIES.
- CANNERIES AND MEAL AND OIL PLANTS COMBINED.
- X MEAL AND OIL PLANTS.
- FORMER CANNERIES NOW OPERATED AS FISHING STATIONS.
- ▲ STORES CONTINUOUSLY OPERATED BY THE COMPANY SERVING BOTH THE PUBLIC AND EMPLOYEES.
- S SHIPYARDS.
- W WHARF, WAREHOUSE AND HEAD OFFICE.
- COLD STORAGE PLANTS.
- ▽ FRESH FISH BRANCHES.

CLOVER LEAF SEA FOODS